

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007**

	March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2006	6/30/2006
		Actual	Policy													Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	276,317	2.8%	2.8%	3.86%	0.72%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	13.32%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>276,317</b>	<b>2.8%</b>	<b>2.8%</b>	<b>3.86%</b>	<b>0.72%</b>	<b>275,312</b>	<b>2.8%</b>	<b>2.8%</b>	<b>7.40%</b>	<b>264,459</b>	<b>2.7%</b>	<b>2.8%</b>	<b>1.60%</b>	<b>13.32%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>-0.32%</b>
Russell 1000 Growth				1.19%	0.54%				5.93%				3.94%	11.40%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																	
LSV	275,142	2.8%	2.8%	2.37%	2.03%	304,739	3.1%	2.8%	8.09%	291,396	3.0%	2.8%	4.90%	16.08%	15.05%	21.14%	12.22%
Russell 1000 Value				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	554,469	5.6%	5.6%	1.64%	0.67%	577,453	5.9%	5.6%	7.67%	527,506	5.4%	5.6%	3.71%	13.50%	11.58%	N/A	N/A
Russell 1000				1.21%	1.04%				6.95%				5.06%	13.72%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																	
Westridge	594,096	6.0%	5.6%	0.75%	1.16%	581,821	5.9%	5.6%	6.86%	563,278	5.8%	5.6%	5.75%	13.85%	8.77%	N/A	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
<i>Index</i>																	
State Street	172,979			1.60%	1.54%	204,493			8.03%	195,675			5.78%	16.10%	9.51%	11.47%	2.62%
<b>Total 130/30</b>	<b>172,979</b>	<b>1.7%</b>	<b>1.9%</b>	<b>1.60%</b>	<b>1.54%</b>	<b>204,493</b>	<b>2.1%</b>	<b>1.9%</b>	<b>8.03%</b>	<b>195,675</b>	<b>2.0%</b>	<b>1.9%</b>	<b>5.78%</b>	<b>16.10%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>2.62%</b>
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,873,003</b>	<b>18.9%</b>	<b>18.8%</b>	<b>1.79%</b>	<b>1.11%</b>	<b>1,943,818</b>	<b>19.9%</b>	<b>18.8%</b>	<b>7.50%</b>	<b>1,842,314</b>	<b>19.0%</b>	<b>18.8%</b>	<b>4.49%</b>	<b>14.33%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>3.95%</b>
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	625,984	6.3%	6.3%	2.43%	1.12%	656,494	6.7%	6.3%	8.82%	606,404	6.3%	6.3%	-0.01%	11.45%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				2.45%	1.24%				9.43%				0.94%	13.18%	16.86%	21.06%	10.38%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>625,984</b>	<b>6.3%</b>	<b>6.3%</b>	<b>2.43%</b>	<b>1.12%</b>	<b>656,494</b>	<b>6.7%</b>	<b>6.3%</b>	<b>8.82%</b>	<b>606,404</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-0.01%</b>	<b>11.45%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>7.86%</b>
Russell 2000				1.95%	1.07%				8.90%				0.44%	11.51%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Active</i>																	
Capital Guardian	410,360	4.1%	4.0%	3.10%	1.82%	428,050	4.4%	4.0%	8.53%	395,925	4.1%	4.0%	5.02%	17.51%	28.07%	20.99%	6.90%
LSV	393,404	4.0%	4.0%	5.11%	2.77%	425,357	4.3%	4.0%	10.66%	386,384	4.0%	4.0%	6.24%	23.56%	27.09%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>803,764</b>	<b>8.1%</b>	<b>8.0%</b>	<b>4.09%</b>	<b>2.28%</b>	<b>853,407</b>	<b>8.7%</b>	<b>8.0%</b>	<b>9.58%</b>	<b>782,309</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.62%</b>	<b>20.47%</b>	<b>27.66%</b>	<b>21.92%</b>	<b>12.63%</b>
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																	
Lazard	99,951	1.0%	1.0%	2.39%	2.32%	104,855	1.1%	1.0%	14.71%	91,912	0.9%	1.0%	0.72%	18.30%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	3.20%				11.41%				1.53%	21.08%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																	
Vanguard	105,554	1.1%	1.0%	6.59%	3.18%	106,340	1.1%	1.0%	12.63%	94,894	1.0%	1.0%	3.73%	24.53%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	3.20%				11.41%				1.53%	21.08%	29.28%	32.40%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,009,269</b>	<b>10.2%</b>	<b>10.0%</b>	<b>4.17%</b>	<b>2.38%</b>	<b>1,064,602</b>	<b>10.9%</b>	<b>10.0%</b>	<b>10.36%</b>	<b>969,114</b>	<b>10.0%</b>	<b>10.0%</b>	<b>4.93%</b>	<b>20.63%</b>	<b>27.35%</b>	<b>23.83%</b>	<b>8.67%</b>
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	1,478,878	14.9%	15.3%	1.61%	0.01%	1,708,859	17.5%	17.3%	2.01%	1,666,956	17.2%	17.3%	4.45%	8.27%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																	
Hyperion	413,062	4.2%	4.0%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.89%													
<i>Core Plus/Enhanced</i>																	
Clifton Group	410,265	4.1%	4.0%	1.91%	0.12%	388,905	4.0%	4.0%	0.66%	384,502	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	409,122	4.1%	4.0%	1.49%	-0.02%	389,445	4.0%	4.0%	1.88%	380,209	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>819,388</b>	<b>8.3%</b>	<b>8.0%</b>	<b>1.70%</b>	<b>0.05%</b>	<b>778,350</b>	<b>8.0%</b>	<b>8.0%</b>	<b>1.27%</b>	<b>764,711</b>	<b>7.9%</b>	<b>8.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																	
Bank of ND	754,393	7.6%	7.5%	1.37%	-0.26%	718,877	7.4%	7.5%	1.31%	733,177	7.6%	7.5%	3.10%	5.89%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				1.47%	-0.17%				1.04%				3.91%	6.53%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	1,468,758	14.8%	15.3%	1.74%	-0.60%	1,703,982	17.4%	17.3%	1.75%	1,666,505	17.2%	17.3%	4.60%	8.28%	-2.11%	2.63%	N/A
Lehman US Credit BAA				1.79%	-0.62%				1.49%				4.80%	8.26%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,934,478</b>	<b>49.8%</b>	<b>50.0%</b>	<b>1.57%</b>	<b>-0.14%</b>	<b>4,910,068</b>	<b>50.2%</b>	<b>50.0%</b>	<b>1.70%</b>	<b>4,831,349</b>	<b>49.9%</b>	<b>50.0%</b>	<b>4.28%</b>	<b>7.73%</b>	<b>-1.39%</b>	<b>6.59%</b>	<b>7.79%</b>
Lehman Aggregate (2)				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
<b>CASH EQUIVALENTS</b>																	
Bank of ND	1,471,088	14.8%	15.0%	1.32%	0.46%	1,204,148	12.3%	15.0%	1.32%	1,438,744	14.9%	15.0%	1.35%	4.04%	4.50%	2.71%	2.42%
90 Day T-Bill				1.25%	0.45%				1.26%				1.33%	3.88%	4.00%	2.37%	2.25%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,913,823</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.92%</b>	<b>0.51%</b>	<b>9,779,131</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.06%</b>	<b>9,687,924</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.71%</b>	<b>9.99%</b>	<b>5.58%</b>	<b>7.48%</b>	<b>5.32%</b>
POLICY TARGET BENCHMARK				1.59%	0.59%				3.50%				3.68%	9.02%	5.23%	6.80%	5.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.